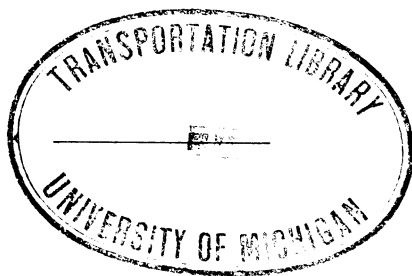


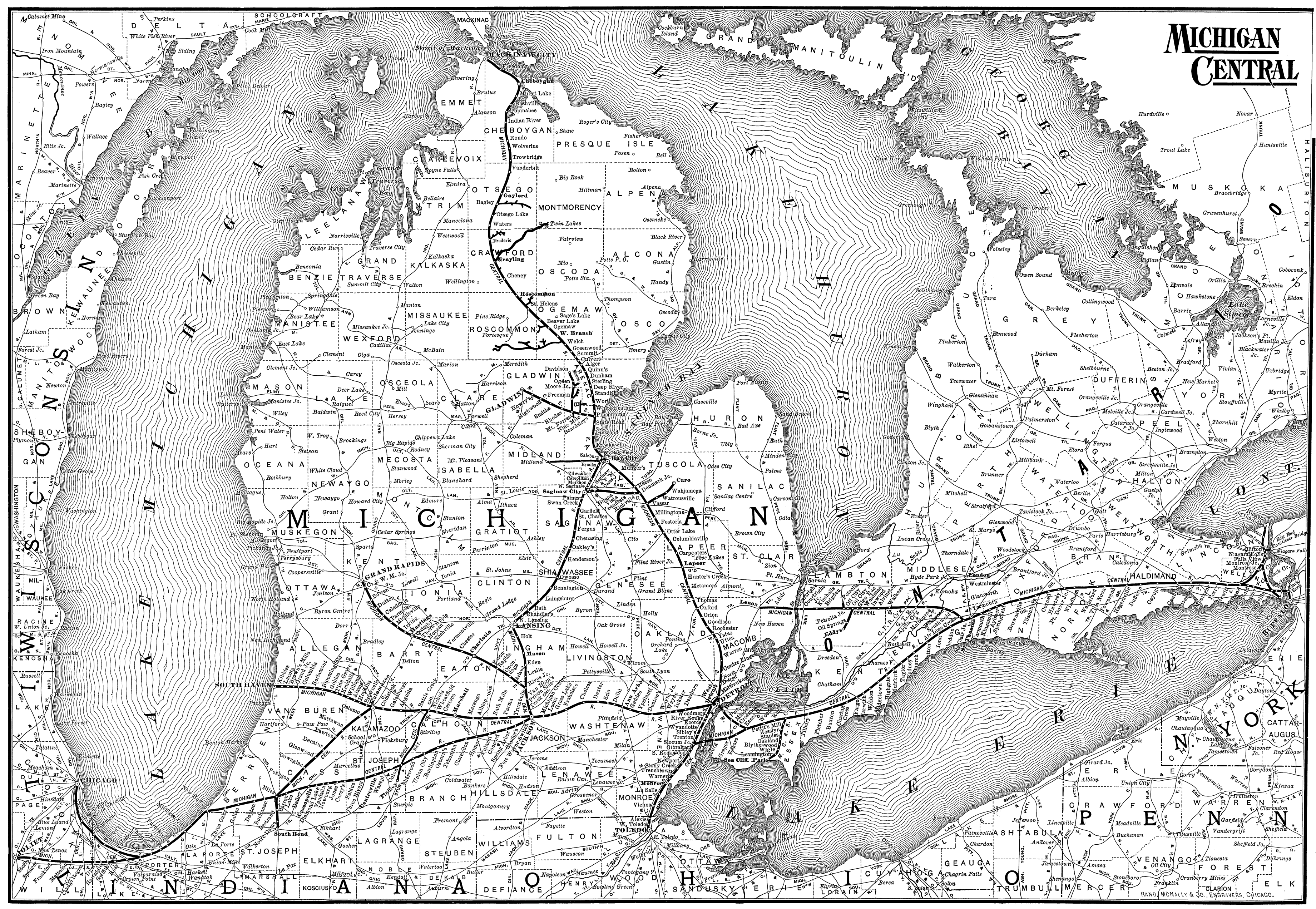
REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,

FOR THE
YEAR ENDING DECEMBER 31, 1893.



DETROIT:
PRINTED BY JOHN F. EBY & CO.,
1894.

MICHIGAN CENTRAL



REPORT
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TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1893.

DETROIT:
PRINTED BY JOHN F. EBY & CO.,
1894.

ORGANIZATION.

DECEMBER 31ST, 1893.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT AND GENERAL MANAGER,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1894.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the forty-eighth annual report, being for the year ending December 31, 1893.

CAPITAL STOCK.

The Capital Stock remains unchanged ; it is \$18,738,204.

FUNDED DEBT.

The following changes have occurred in this account :

\$30,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and cancelled, leaving a total of said bonds outstanding at the close of the year of \$2,204,000, thus effecting a reduction in interest payments of \$1,500 per annum from January 1, 1894.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,177.35	146.39
Canada Southern System.....	456.17	97.56
Total	1,633.52	243.95

The table of tracks herewith shows total miles of road to be 1,619.52, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,633.52, as stated above. In addition to the 1,619.52 miles of main track and 243.95 miles of second track included in the joint systems, there are 839.29 miles of side track, aggregating a track mileage of 2,702.76 miles, of which 2,508.45 miles are laid with steel and 194.31 miles with iron rails.

CONSTRUCTION.

No addition has been made to this account since the last report.

EARNINGS.

The earnings are as follows :

	1893.	1892.
From freight.....	\$9,224,356 24	\$10,596,510 86
“ passenger.....	6,069,881 45	4,495,600 20
“ mail.....	325,691 84	288,448 82
“ express.....	446,785 52	450,720 87
“ miscellaneous.....	111,315 94	77,012 02
Total.....	\$16,178,030 99	\$15,908,292 77

showing an increase of \$269,738.22.

The freight traffic shows a decrease in tons moved one mile of 193,740,000, and in earnings of \$1,372,000, the decrease being in both through and local traffic. The rate per ton per mile shows a decrease from 0.684 to 0.680, or 0.004.

The passenger traffic shows an increase of 82,576,000 in passengers moved one mile, and an increase of \$1,574,000 in earnings. The rate per passenger per mile shows a decrease from 2.211 to 2.123, or 0.088.

EXPENSES.

The gross operating expenses are as follows :

	1893.	1892.
Expenses	\$11,946,917 23	\$11,719,578 70
Taxes	340,875 12	326,515 91
Expenses and taxes.....	\$12,287,792 35	\$12,046,094 61

showing an increase of \$241,697.74.

The cost of all betterments and additions to the property, is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$16,178,030 99
Operating expenses and taxes.....	12,287,792 35
Net earnings.....	\$3,890,238 64
Interest and rentals.....	2,401,803 72
Residue.....	\$1,488,434 92
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	456,647 75
Net revenue from traffic.....	\$1,031,787 17
Income from investments.....	45,790 05
Total net revenue (per share, \$5.75).....	\$1,077,577 22
Dividend: Two per cent., paid August 1, 1893.....	\$374,764 08
Dividend: Two per cent., paid February 1, 1894.....	374,764 08
Dividend: One and one-half per cent. (extra), paid February 1, 1894.....	281,073 06
	\$1,030,601 22
Balance.....	\$46,976 00

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1892.	EARNINGS.	1893.
\$10,596,510 86	....Freight.....	\$9,224,356 24
4,495,600 20	....Passenger	6,069,881 45
288,448 82	....Mail.....	325,691 84
450,720 87	....Express	446,785 52
77,012 02	....Miscellaneous	111,315 94
\$15,908,292 77	.....Total.....	\$16,178,030 99
	EXPENSES.	
.....	....Maintenance of way and structures.....	\$2,337,794 92
.....	....Maintenance of equipment.....	2,001,071 94
.....	....Conducting transportation.....	7,354,400 29
.....	....General expenses.....	253,650 08
\$11,719,578 70	.....Total	\$11,946,917 23
326,515 91	....Taxes.....	340,875 12
\$12,046,094 61	....Total, including taxes.....	\$12,287,792 35
\$3,862,198 16	NET EARNINGS.	\$3,890,238 64
	PER CENT. OF EXPENSES TO EARNINGS.	
75.72	....Including taxes.....	75.95
73.66	....Excluding taxes.....	73.84

DETAIL OF OPERATING EXPENSES.

1892.		1893.	Increase.	Decrease.
	Maintenance of Way and Structures.			
	Superintendents and assistants.....	\$71,600 44		
	Stationery and printing.....	1,794 77		
	Renewal of rails.....	129,332 06		
	Renewal of ties.....	267,716 77		
	Ballast.....	34,706 58		
	Repairs of roadway.....	1,030,151 01		
	Repairs of bridges and culverts.....	234,218 04		
	Repairs of fences and cattle guards.....	66,060 37		
	Repairs of road crossings and signs.....	86,151 73		
	Repairs of buildings and fixtures.....	243,736 47		
	Repairs of machinery and tools.....	18,064 63		
	Repairs of docks.....	17,852 71		
	Repairs of telegraph.....	20,318 63		
	Oil, tallow and waste.....	1,668 93		
	Removing snow, ice and weeds.....	103,595 57		
	Insurance.....	6,841 20		
	Miscellaneous.....	3,983 21		
	Maintenance of Equipment.			
	Superintendents and assistants.....	55,992 16		
	Stationery and printing.....	2,139 07		
	Repairs of locomotives.....	823,445 32		
	Repairs of passenger cars.....	274,257 02		
	Repairs of freight cars.....	763,079 60		
	Repairs of working cars.....	318 15		
	Repairs of ferry boats.....	20,050 66		
	Repairs of shop machinery and tools.....	8,871 81		
	Fuel and light for shops.....	17,515 81		
	Oil, tallow and waste.....	6,084 68		
	Watchmen and laborers.....	29,317 66		
	Insurance.....			
	Miscellaneous.....			
	Conducting Transportation.			
	Superintendents and assistants.....	151,735 53		
	Stationery and printing.....	62,025 51		
	Station service.....	897,117 85		
	Station supplies.....	100,861 61		
	Telegraph service and supplies.....	232,798 53		
	Locomotive service.....	1,025,361 57		
	Locomotive supplies.....	1,340 34		
	Fuel for locomotives.....	1,279,522 03		
	Water for locomotives.....	52,705 61		
	Train service.....	763,157 01		
	Train supplies.....	81,893 58		
	Switchmen, flagmen and watchmen.....	503,210 65		
	Cleaning and inspecting cars.....	134,731 19		
	Detroit river crossing.....	79,182 77		
	Niagara river tolls.....	55,096 82		
	Clearing wrecks.....	4,504 68		
	Custom house.....	11,328 06		
	Oil, tallow and waste.....	70,609 71		
	Car mileage.....	499,137 01		
	Loss and damage, freight and baggage.....	64,907 11		
	Damage to property.....	9,761 04		
	Injuries to persons.....	286,260 00		
	Outside agencies and advertising.....	335,534 67		
	Track rentals and terminals.....	618,579 27		
	Mackinaw Crossing.....	8,160 06		
	Miscellaneous.....	23,918 08		
	General Expenses.			
	General office salaries.....	168,643 79		
	General office expenses.....	7,156 78		
	Stationery and printing.....	4,752 71		
	Fuel and light.....	408 80		
	Legal expenses.....	55,755 37		
	Rents.....	2,000 00		
	Taxes.....	340,875 12		
	Miscellaneous.....	14,932 63		
	Total.....	\$12,287,792 35	\$241,697 74	

\$12,046,094 61

Owing to changes in the classification of Operating Expenses, adopted January 1, 1893,
detail for year 1892 cannot be given in the present form.

INCOME ACCOUNT.

1893.		1893.	
Dec. 31.		Dec. 31.	
Operating Expenses and Taxes.....	\$12,287,792 35	Balance from 1892.....	\$2,390,067 26
Interest—Main Line.....	\$660,000 00	Freight Earnings.....	\$9,224,356 24
“ —Leased Lines....	572,758 32	Passenger Earnings.....	6,069,881 45
“ —Canada Southern	984,735 40	Mail Earnings.....	325,691 84
Rental Leased Lines.....	184,310 00	Express Earnings.....	446,785 52
	2,401,803 72	Miscellaneous Earnings..	111,315 94
Canada Southern R'y—Division of Net			16,178,030 99
Income as per Agreement	456,647 75	Income from Investments	45,790 05
Dividends:			
August 1st, 1893, 2%..	374,764 08		
February 1st, 1894, 2%..	374,764 08		
February 1st, 1894, 1½%..	281,073 06		
	1,030,601 22		
Balance.....	2,437,043 26		
	\$18,613,888 30		\$18,613,888 30

D. A. WATERMAN,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		Capital Stock	\$18,738,204 00
Main Line.....	\$31,116,257 09	Bond Accounts:	
Leased Lines.....	7,341,117 24	Consolidated 7s.....	\$8,000,000 00
Proprietary Lines.....	3,021,036 78	Consolidated 4s.....	2,000,000 00
		Michigan Air Line 4s.....	2,600,000 00
		Grand River Valley 6s.....	1,500,000 00
Investments.	\$42,378,411 11	Detroit & Bay City 5s.....	3,576,000 00
		Kalamazoo & South Haven 5s.....	700,000 00
Fuel and Supplies	610,696 25		18,376,000 00
			1,462,119 61
Accounts Receivable.	1,039,084 11	Accounts Payable	
		Accrued Interest:	
Cash Assets:		Of 1893, payable in 1894.....	283,296 17
Uncollected earnings.....	680,865 05	Dividends Payable February 1st, 1894.	655,837 14
Cash.....	1,029,598 54	Income Account:	
		To January 1st, 1879.....	4,609,072 31
		From January 1st, 1879.....	2,437,043 26
			7,046,115 57
			\$46,561,572 49

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1889	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1889	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,204,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental.....			
Total.....			\$2,875,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$21,675,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern.....			\$20,000,000 00
GRAND TOTAL.....			\$41,675,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,487 50		31,912 50		57,487 50		31,912 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
.....	\$1,067,800 00								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	110,200 00		55,100 00				55,100 00		
.....	70,000 00		35,000 00				35,000 00		
.....	750 00		375 00				375 00		
.....	24,560 00	12,280 00				12,280 00			
.....	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
.....	\$314,640 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
.....	\$33,920 00								
.....	\$1,416,360 00	108,780 00	192,962 50	364,460 00	41,977 50	108,780 00	192,962 50	364,460 00	41,977 50
5 %	\$696,024 66	348,012 33				348,012 33			
5 %	282,500 00		141,250 00				141,250 00		
.....	6,300 00		Mar. 15th. 3,000 00				Sept. 15th 3,300 00		
.....	\$984,824 66	348,012 33	144,250 00			348,012 33	144,550 00		
.....	\$2,401,184 66	456,792 33	337,212 50	364,460 00	41,977 50	456,792 33	337,512 50	364,460 00	41,977 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

1893.					1892.					
	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Earnings.
				Cents.					Cents.	
THROUGH :										
Eastward	813,985	367,528,385	0.544		\$1,997,583 84	1,160,965	522,465,800	0.573		\$2,993,184 76
Westward	509,502	241,182,690	0.496		1,197 519 64	516,187	239,430,835	0.467		1,117,921 23
Total.....	1,323,487	608,711,075	0.525		\$3,195,103 48	1,677,152	761,896,635	0.540		\$4,111,105 99
LOCAL	5,482,087	747,399,620	0.807		6,029,252 76	6,012,646	787,954,158	0.824		6,485,404 87
TOTAL	6,805,574	1,356,110,695	0.680		\$9,224,356 24	7,689,798	1,549,850,793	0.684		\$10,596,510 86
Increase										
Decrease	884,224	193,740,098	0.004		\$1,372,154 62					

PASSENGER STATISTICS.

	1893.				1892.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	115,728	60,668,978	1.903	\$1,154,544 37	48,006	23,513,659	1.760	\$413,826 12
Westward	106,872	55,948,888	1.918	1,073,378 75	52,806	26,106,410	1.790	467,333 87
Emigrant	1,204	622,695	1.006	6,265 33	1,456	739,190	1.279	9,455 50
Total	223,804	117,240,561	1.906	\$2,234,188 45	102,268	50,359,259	1.769	\$890,615 49
LOCAL	3,079,851	168,643,059	2.274	3,835,693 00	3,448,433	152,948,668	2.357	3,604,984 71
TOTAL	3,303,655	285,883,620	2.123	\$6,069,881 45	3,550,701	203,307,927	2.211	\$4,495,600 20
Increase		82,575,693	.....	\$1,574,281 25				
Decrease	247,046		0.088					

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line.....		496.25
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
Grayling to Twin Lakes.....	27.80	
		322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven.....	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City.....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
		155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....	80.13	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
		101.33

TRACK DEPARTMENT.

BRANCHES—CONTINUED.

Miles of Road.

SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY—	
West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY—	
Battle Creek to Findlay.....	33.80
Total Branches.....	1,123.27
Total Miles of Road.....	1,619.52

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington and Detroit.....	138.40
CANADA SOUTHERN—	
Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and at West Bay City,	3.22
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch	2.35
Total Second Track.....	243.95

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	622.82
CANADA SOUTHERN SYSTEM.....	216.47
Total Side Tracks.....	839.29
Total Miles of Single Track.....	{ Steel...2,508.45
	{ Iron.... 194.31
	2,702.76

RENEWALS.

Tons of Steel Rails laid.....	8,046
Number of Ties replaced.....	633,191
Miles of Fence rebuilt.....	50.56

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	119	51	170
Second class and smoking cars.....	31	21	52
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	43	26	69
Postal cars.....	12	....	12
Dining cars.....	8	3	11
Buffet cars.....	1	4	5
Total	244	116	360

FREIGHT EQUIPMENT.

Box cars	5,478	2,759	8,237
Stock cars	899	324	1,223
Refrigerator cars	85	36	121
Platform cars.....	2,757	515	3,272
Coal cars	353	72	425
Oil cars .....	....	37	37
Way cars	168	80	248
Boarding cars	23	6	29
Tool cars	77	17	94
Logging trucks.....	52	....	52
Stone cars	23	....	23
	9,915	3,846	13,761
Total car equipment.	10,159	3,962	14,121

The equipment, as above enumerated, was maintained at the following cost :

Passenger Cars.....	\$ 274,257 02
Freight Cars.....	763,079 60

and includes the following items :

CARS, NEW (additional)—2 Dining cars,	3 Passenger cars,	9 Baggage and Express,	
	3 Buffet cars,	1 Steam Shovel.....	18
CARS, NEW (to replace old cars, worn out)—			
64 Flat cars,	6 Way cars,	2 Tank cars,	
299 Box cars,	11 Furniture cars,	4 Coal cars,	
1 Dining car,	1 Mail car,	1 Stock car.....	389
NEW WHEELS—Iron			19,438
Steel tire.....			170
Re-tired.....			129
Midvale tires.....			56
NEW AXLES			2,752
CARS RECEIVING GENERAL REPAIRS			1,856

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES :

Passenger trains.....	5,453,473
Freight trains.....	6,843,164
Working trains.....	405,347
Switching.....	3,776,986
Total.....	16,478,970
Average miles run per locomotive.....	35,746

COST PER MILE RUN :

Repairs.....	cents.	04.99
Service.....	"	06.21
Fuel.....	"	07.76
Oil and Waste.....	"	.23
Total.....	"	19.19

FUEL CONSUMED BY LOCOMOTIVES :

Coal—606,549 tons, at \$2.08 per ton.....	\$1,262,858 31
Wood—11,986.87 cords, at \$1.39 per cord.....	16,663 72
Total.....	\$1,279,522 03
Miles run per ton of coal.....	26.64

LOCOMOTIVES PERFORMING SERVICE :

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
Total.....	461

The cost of maintenance was \$823,445.32, or an average of \$1,786.21 per locomotive, each making a mileage of 35,746 miles, and includes the following items of renewal :

Locomotives entirely new (additional).....	32
Locomotives entirely new (to replace old ones).....	3
Locomotives received heavy repairs.....	283
New steel fire boxes.....	12
New steel boilers.....	1
New tires.....	364
New driving wheels.....	23
New driving wheel axles.....	66
New truck and tender wheels.....	2,314
New truck and tender axles.....	296
New sets flues.....	17
New tender frames.....	18
New tanks.....	2
Air brake equipment.....	41
Steam heater equipment.....	7
Water scoop equipment.....	18

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1894.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1893:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1893, according to patents, 268,353.86	.....	.....
Restored to market in 1893..... 815.17	.....	.....
	269,169.03	.....
Sold during the year.....	15,049.47	.....
Unsold at the close of the year.....	254,119.56	.....
SALES.		
Lands.....	.....	\$83,846 02
Timber.....	.....	5,175 00
Total.....	.....	\$89,021 02

The sales for the last five years are as follows:

	1889.	1890.	1891.	1892.	1893.
Acres sold.....	6,670	5,336	9,637	9,483	15,049 47
Average per acre.....	\$5 73	\$6 14	\$6 19	\$5 74	\$5 60
Land sales.....	\$38,268 57	\$32,761 14	\$59,668 90	\$54,480 83	\$83,846 02
Timber sales.....	3,537 00	21,910 00	32,870 00	4,705 00	5,175 00
Total sales.....	\$41,805 57	\$54,671 14	\$92,538 90	\$59,185 83	\$89,021 02

RECEIPTS.

Cash on hand January 1st, 1893	\$20,730 34
From Payments on Land Contracts and Sales.....	89,149 99
From Interest	6,646 98
From Trespass	155 68
Interest (Land Fund)	1,886 65
Miscellaneous	867 45
Total.....	<u>\$119,437 09</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$93,369 96
For Taxes	5,286 39
For Salaries	8,399 92
For Advertising	805 57
For Explorations	269 75
For Miscellaneous Expenses	2,333 38
Balance	8,972 12
Total.....	<u>\$119,437 09</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts	\$116,632 96
Ledyard, Pond and Barnes, Trustees*	75,120 69
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures	1,282 27
Sundry Accounts.....	48 25
Cash on hand December 31st, 1893	8,972 12
Total.....	<u>\$207,056 29</u>

O. M. BARNES,
Land Commissioner.

**Messrs. Ledyard, Pond and Barnes, Trustees.*

Balance on hand end of 1892, as shown by report for that year.....	\$12,150 73
Paid to them during 1893, as above.....	91,483 31
Interest on Land Fund to date.....	1,886 65
	<u>93,369 96</u>
Amount to account for.....	\$105,520 69
Bonds purchased and cancelled during 1893	30,400 00
Cash on hand December 31st, 1893.....	<u>\$75,120 69</u>

